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Business
Expectations
V-24 No. 1

Dun & Bradstreet

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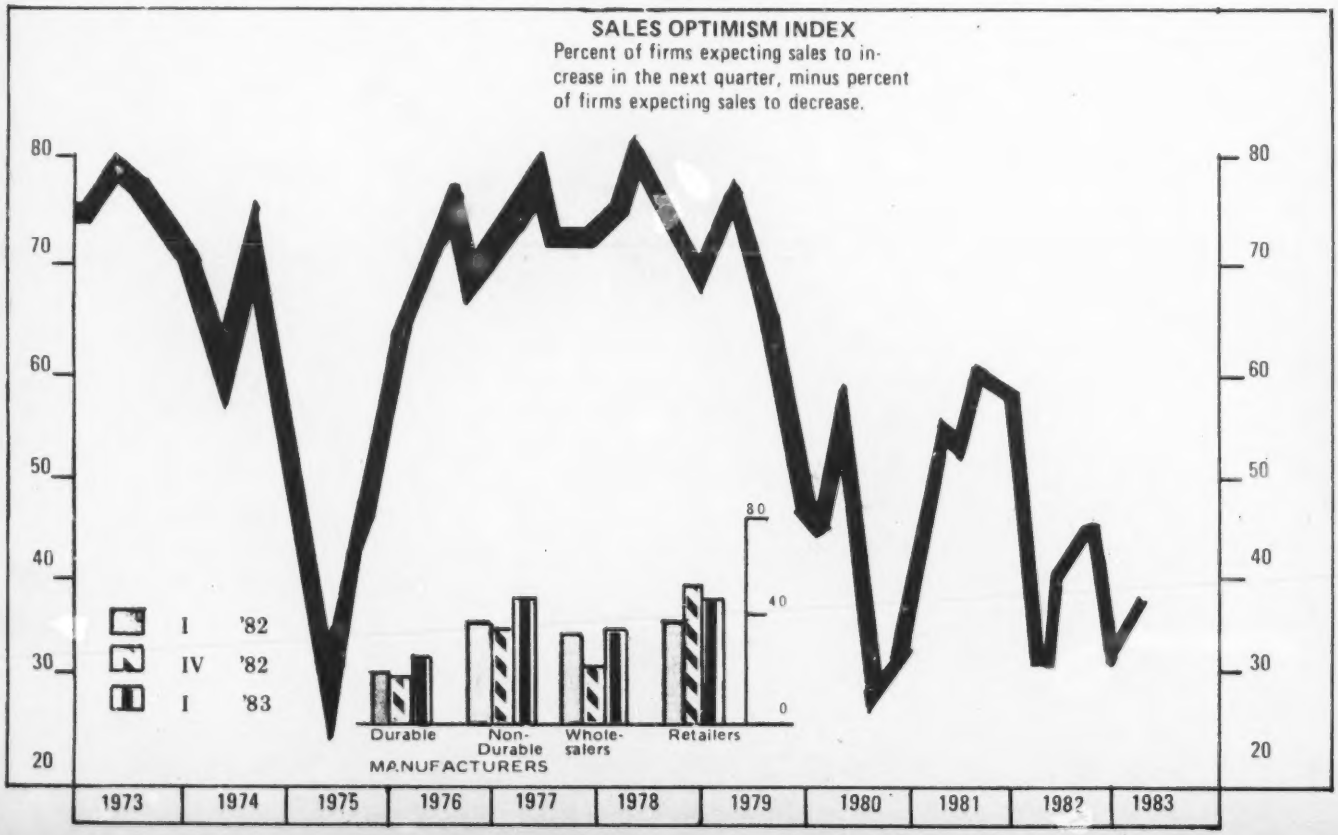
Business Economics Division

99 Church Street, New York, N.Y. 10007
212/285-7417

BUSINESS OPTIMISM SHOWS MILD UPTURN IN DUN & BRADSTREET'S SURVEY OF FIRST QUARTER EXPECTATIONS

NEW YORK, February 17--Shifting direction again, business optimism rose moderately in regard to prospects for the initial quarter of 1983, according to Dun & Bradstreet's latest Survey of Business Expectations. The sales and profits outlook of the 1411 executives interviewed recovered some from the gloomy low of the final quarter of 1982 but did not return to the levels of the middle quarters last year. Ever since the beginning of 1980, business confidence has see-sawed never holding to the same trend for more than two quarters in a row.

The Sales Optimism Index (the percentage expecting increases minus the percentage expecting decreases) turned up 7 points to 37 from the low ebb of 30 registered in the first and fourth quarters of 1982. This turnaround in confidence was most marked among wholesalers whose index mounted 15 points. Despite a 9 point step-up, optimism among



durable goods manufacturers continued low; at 26, their index fell considerably short of the 36 to 45 registered in other categories, and was less than one-third its own robust pre-1980 readings. Executives in the retailing field, in contrast to the more cheerful shift generally, held a dimmer outlook with a 5 point dip in optimism probably as a result of the listless pace of consumer buying in the fall and Yule seasons. Still, their index of 45 was above the 38 noted in the first quarter a year earlier, and close to the degree of confidence registered in the initial quarters of 1981 and 1980.

Expectations of manufacturers, both in the durable and non-durable sectors, perked up sharply concerning orders. Over-all, nearly one-half, 47 per cent, looked for growth in bookings, a proportion exceeded only once in 1982.

The Profits Optimism Index for the start of 1983 moved up somewhat more briskly than that on sales, a 9-point jump to 29 from 20 in the preceding quarter. Propelling this rise was a particular strengthening of confidence among the non-durable goods makers. Only 10 per cent in this group looked for a decline in earnings as against the average of 15 per cent over-all, and the smallest percentage in five straight quarterly surveys. Retailers who had been the most sanguine about the bottom line for three consecutive surveys did not show any further growth of confidence in the latest round of interviews, whereas non-durable goods makers upped their profits optimism a full 28 points.

Despite much speculation that the run-off of inventories has about ended, there was little evidence in the response of the business leaders questioned about their outlook for 1983's initial quarter. Only 28 per cent predicted a build-up in stocks, and about as many, 23 per cent, predicted a decline. There was little difference of opinion among manufacturers, wholesalers, and retailers on plans to increase inventories.

As for employee rosters, seven out of ten executives (almost eight of ten in retailing), continued to anticipate no change. The most noteworthy improvement was concentrated in non-durable goods manufacturing--the percentage expecting to add to payrolls jumped to 20 per cent from 10 per cent in the preceding quarter.

Further easing in inflation was reflected in the number of business executives expecting higher price tags, down to 39 per cent in the latest survey, the smallest percentage in any quarter since the start of 1972.

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3. BUSINESS EXPECTATIONS

SURVEY OF BUSINESS EXPECTATIONS
Conducted by Dun & Bradstreet

WHAT BUSINESS EXECUTIVES EXPECT FOR THE
FIRST QUARTER OF 1983 COMPARED WITH THE FIRST QUARTER OF 1982

(Interview Period: November 16 to 30, 1982)

		All Concerns	Total Manufacturers	Manufacturers Durables	Manufacturers Non-Durables	Wholesalers	Retailers
Net Sales	Number Reporting	1411	630	439	191	403	378
	Per Cent Reporting (Increase	51	49	46	55	50	55
	Per Cent Reporting (No Change	35	34	34	35	36	35
	Per Cent Reporting (Decrease	14	17	20	10	14	10
Net Profits	Number Reporting	1368	615	430	185	395	358
	Per Cent Reporting (Increase	44	44	41	51	39	47
	Per Cent Reporting (No Change	41	39	39	39	45	42
	Per Cent Reporting (Decrease	15	17	20	10	16	11
Selling Prices	Number Reporting	1379	619	431	188	396	364
	Per Cent Reporting (Increase	39	36	34	40	42	42
	Per Cent Reporting (No Change	55	58	59	55	51	54
	Per Cent Reporting (Decrease	6	6	7	5	7	4
Level of Inventories*	Number Reporting	1400	621	435	186	403	376
	Per Cent Reporting (Increase	28	27	27	30	28	29
	Per Cent Reporting (No Change	49	48	46	52	52	47
	Per Cent Reporting (Decrease	23	25	27	18	20	24
Number of Employees*	Number Reporting	1409	629	439	190	403	377
	Per Cent Reporting (Increase	15	19	18	20	14	11
	Per Cent Reporting (No Change	71	65	62	72	74	78
	Per Cent Reporting (Decrease	14	16	20	8	12	11
New Orders	Number Reporting		603	427	176		
	Per Cent Reporting (Increase		47	44	52		
	Per Cent Reporting (No Change		38	38	39		
	Per Cent Reporting (Decrease		15	18	9		

*End of Quarter

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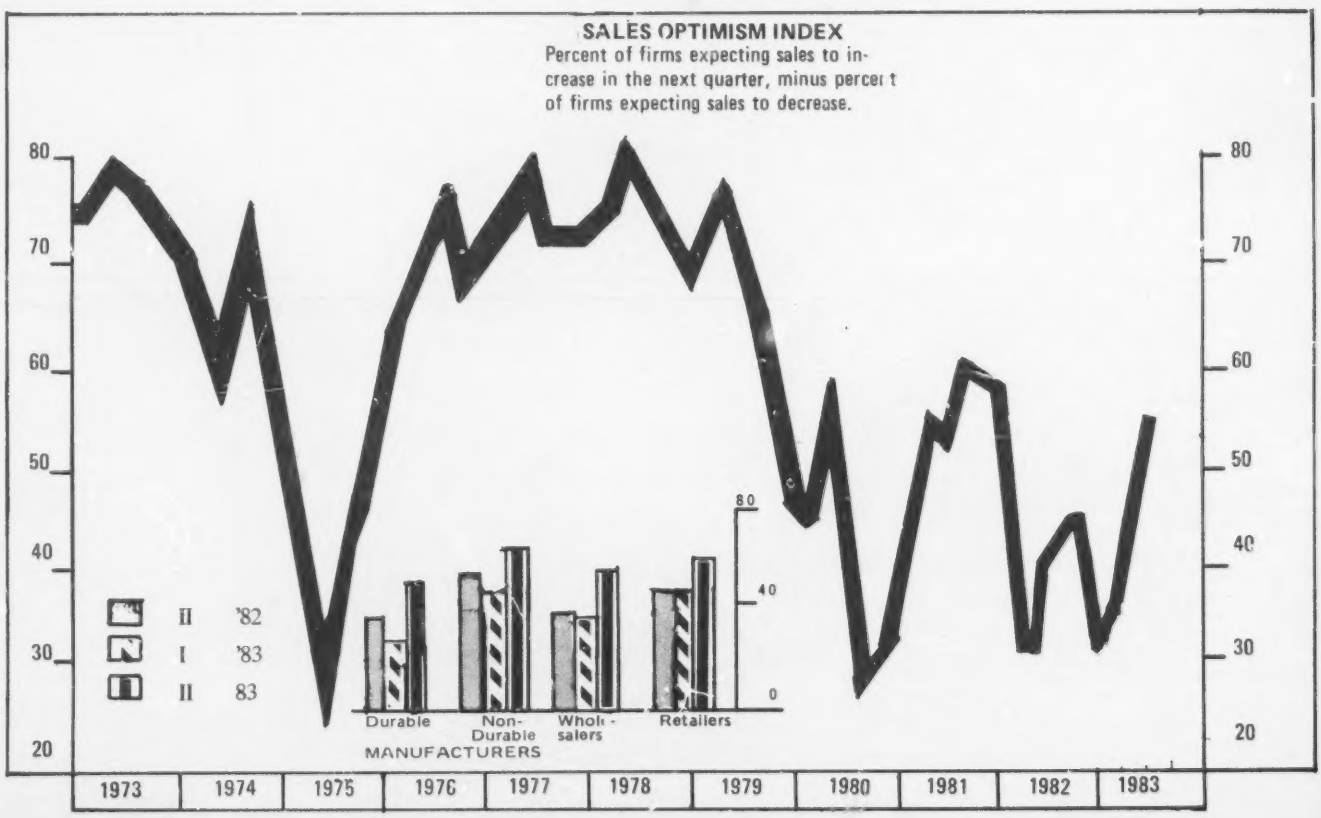
Business Expectations

V-24 No. 2

BUSINESS OPTIMISM GROWS, REACHES HIGHEST LEVEL IN SIX QUARTERS

NEW YORK, May 4--After mild improvement in the first quarter of 1983, business optimism took a considerably more ebullient turn in regard to the second quarter, according to Dun & Bradstreet's latest Survey of Business Expectations. Interviewed about their outlook for the April-June stretch, 1,498 executives showed the most confidence about sales and profits since 1981. Along with this substantial growth in optimism about volume and earnings, expectations on employment and inventories were slightly more hopeful.

The Sales Optimism Index (the percentage expecting increases minus the percentage expecting decreases) jumped 18 points on top of the 7 point rise in the previous survey to reach 55, its highest level since the fourth quarter of 1981. The current Optimism Index was more robust than in any quarter of 1975 when recovery from that recession was underway, but it by no means matched the ebullience registered from the first quarter of



1976 through the first half of 1979. The greatest improvement occurred among durable goods manufacturers, a 23 point increase, though their Optimism Index at 49 continued to be lowest of the groups surveyed while the index for their counterparts in non-durable goods industries remained the highest at 65. Across the board, for manufacturers, wholesalers and retailers, the second quarter reading ran the highest since 1981.

No doubt underlying the growth of confidence among manufacturers was the fact that 65 per cent looked for an increase in new orders, the most since the third quarter of 1979. Again confidence waxed stronger among executives in manufacturing of non-durable goods as 70 per cent foresaw an increase in new orders vs. 62 per cent of those in durable goods.

Probably new order expectations were strengthened by the belief that the turnaround in inventory picture is finally taking place. Some 35 per cent predicted an increase in inventories--in two previous quarters the percentage shrank to 27 and 28 per cent. Manufacturers and retailers raised their sights about building up stocks, but little change appeared in the wholesaling executives' outlook.

As for the bottom line, the Profits Optimism Index climbed 17 points to 46, a level exceeded only once, in the third quarter of 1981, over a three-year span. Durable goods makers and wholesalers showed a strong rebound in confidence, each with a 20 point jump. Yet, despite this more cheerful turn, they remained less likely than non-durable goods makers and retailers to project a rise in profits.

Expectations on employment brightened after holding in the doldrums for five straight quarters. Over-all, 21 per cent of the executives interviewed anticipated adding to their payroll rosters. The proportion ranged from a high of 29 per cent in durable goods manufacturing to a low of 15 per cent in retailing.

Opinions about prices shifted little in the latest round of interviews, steadying after five successive quarterly declines in the percentage of executives expecting further price hikes. At 40 per cent, this percentage compared with 60 per cent in the second quarter of 1982, 81 per cent in the like quarter of 1981.

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SURVEY OF BUSINESS EXPECTATIONS
Conducted by Dun & Bradstreet

WHAT BUSINESS EXECUTIVES EXPECT FOR THE
SECOND QUARTER OF 1983 COMPARED WITH THE SECOND QUARTER OF 1982

(Interview Period: February 9 to 25, 1983)

			All Concerns	Man-ufacturers	Manufacturers Durables	Manufacturers Non-Durables	Whole-salers	Retail-ers
	Number Reporting		1471	599	400	199	460	412
Net Sales	Per Cent Reporting	(Increase	65	66	63	73	63	66
		(No Change	25	22	23	19	27	27
		(Decrease	10	12	14	8	10	7
	Number Reporting		1440	587	392	195	450	403
Net Profits	Per Cent Reporting	(Increase	57	58	57	60	54	60
		(No Change	32	29	27	33	35	33
		(Decrease	11	13	16	7	11	7
	Number Reporting		1453	591	395	196	454	408
Selling Prices	Per Cent Reporting	(Increase	40	38	38	39	40	42
		(No Change	52	56	55	57	48	50
		(Decrease	8	6	7	4	12	8
	Number Reporting		1465	596	398	198	457	412
Level of Inventories*	Per Cent Reporting	(Increase	35	38	37	39	31	37
		(No Change	46	44	43	46	49	45
		(Decrease	19	18	20	15	20	18
	Number Reporting		1470	596	398	198	464	410
Number of Employees*	Per Cent Reporting	(Increase	21	27	29	23	17	15
		(No Change	70	62	57	71	74	78
		(Decrease	9	11	14	6	9	7
	Number Reporting			568	387	181		
New Orders	Per Cent Reporting	(Increase		65	62	70		
		(No Change		24	25	24		
		(Decrease		11	13	6		

*End of Quarter

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For Release: Upon Receipt

Business Expectations

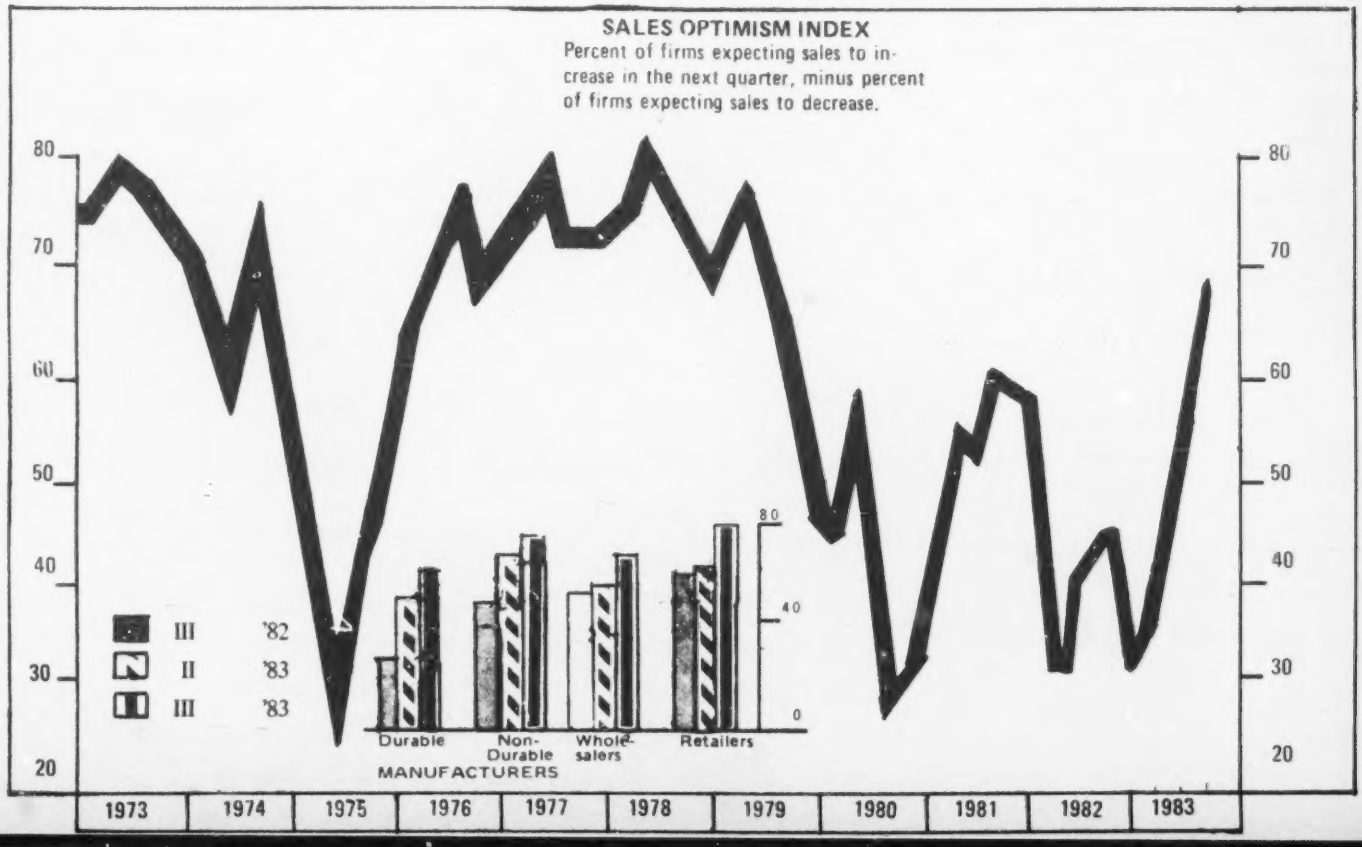
V-24 No. 3

OPTIMISM BUILDS TO FOUR-YEAR HIGH IN D&B SURVEY OF BUSINESS EXPECTATIONS

NEW YORK, July 21--Picking up for the third straight quarter, business optimism mounted to a four-year high in Dun & Bradstreet's latest survey of expectations covering the outlook for the third quarter of 1983. Among the 1,442 executives interviewed, confidence about sales and profits ran the highest since the third quarter of 1979. While not quite as steep a rebound as the one following the low ebb of 1974-1975, the current recovery of optimism has held to a steadier upward path.

Particularly encouraging is the brighter outlook among durable goods manufacturers in regard to new orders and employment. Too, stronger consumer buying apparently has made retailers considerably more cheerful about sales prospects and inventory levels.

The Sales Optimism Index (the percentage expecting increases minus the percentage



expecting decreases) soared 13 points to 68, a reading not seen since the 69 registered in the third quarter of 1979. The biggest jump in confidence took place among retailers whose index surged 20 points to the highest level since the final quarter of 1978. Meantime, the Optimism Index for wholesalers moved up 12 points and for manufacturers 8 points.

Nearly three-fourths of the executives in manufacturing looked for a rise in new orders, the most ebullient prediction since the second quarter of 1979. The growth in confidence from the preceding survey centered among makers of durable goods, with 71 per cent anticipating an increase in new orders as against 62 per cent a quarter earlier.

Expectations about the bottom line in the third quarter of 1983 brightened to about the same degree as sales--the Profits Optimism Index climbed 13 points to 59, a four-year peak. Makers of non-durable goods, already the most sanguine of the executives surveyed in the first two quarters of this year, showed a further 18 point upturn to a reading of 71 this survey, far more confident than the index in the low 50's for wholesalers and durable goods manufacturers and the index of 66 for retailers.

Regarding inventories, there was a moderate rise in the percentage of executives anticipating an increase in stocks, up to 40 per cent from 35 per cent in the previous quarter but slightly below the 42 to 46 per cent range in the year 1981. Manufacturers showed virtually no change from the previous survey in their outlook on inventories while all of the upward shift occurred in wholesaling and retailing.

Some 26 per cent of the business executives expected a rise in payroll rosters, a mild improvement from 21 per cent in the prior quarter and the largest percentage since 1978. As in the earlier quarters of this year, wholesalers and retailers were less likely than manufacturers to project an increase in employees. Durable goods makers led with 34 per cent expecting heavier rosters, the most in five years.

Expectations of price increases, after diminishing in six out of the seven last quarterly surveys, rose in regards to the third quarter price tags, with expectations of increases among 44 per cent of those interviewed as against 40 per cent in the preceding survey. Most of the upward shift centered in manufacturing.

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SURVEY OF BUSINESS EXPECTATIONS
Conducted by Dun & Bradstreet

WHAT BUSINESS EXECUTIVES EXPECT FOR THE
THIRD QUARTER OF 1983 COMPARED WITH THE THIRD QUARTER OF 1982

(Interview Period: May 18 to 31, 1983)

			All Concerns	Total Man-ufacturers	Manufacturers Durables	Manufacturers Non-Durables	Whole-salers	Retail-ers
	Number Reporting		1442	603	411	192	411	428
Net Sales	Per Cent Reporting	(Increase	75	71	69	76	73	82
		(No Change	18	20	20	19	19	15
		(Decrease	7	9	11	5	8	3
	Number Reporting		1388	573	394	179	397	418
Net Profits	Per Cent Reporting	(Increase	67	67	64	74	62	70
		(No Change	25	24	24	23	29	26
		(Decrease	8	9	12	3	9	4
	Number Reporting		1413	589	401	188	394	430
Selling Prices	Per Cent Reporting	(Increase	44	45	45	47	42	44
		(No Change	51	50	50	48	51	52
		(Decrease	5	5	5	5	7	4
	Number Reporting		1412	585	400	185	396	431
Level of Incentories*	Per Cent Reporting	(Increase	40	37	37	39	38	46
		(No Change	44	45	43	49	46	41
		(Decrease	16	18	20	12	16	13
	Number Reporting		1446	603	411	192	409	434
Number of Employees*	Per Cent Reporting	(Increase	26	32	34	28	22	21
		(No Change	66	57	53	67	71	72
		(Decrease	8	11	13	5	7	7
	Number Reporting			575	399	176		
New Orders	Per Cent Reporting	(Increase		72	71	73		
		(No Change		19	18	23		
		(Decrease		9	11	4		

*End of Quarter

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The Dun & Bradstreet Corporation

NEWS

V-24 #4

Contact: K. Peter Maneri
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For Immediate Release

DUN & BRADSTREET SURVEY SHOWS BUSINESS OPTIMISM AT HIGHEST LEVEL IN FOUR YEARS;

DURABLES MANUFACTURERS ARE PARTICULARLY BULLISH

NEW YORK, Oct. 26--Business optimism among the nation's executives has reached its highest level since the second quarter of 1979, according to the latest Dun & Bradstreet Corporation survey of business expectations. More than 1,470 business leaders were interviewed for the current survey, the full results of which will be published in the November/December issue of D&B Reports magazine.

The results of the survey mark the third straight quarter that optimism about sales and profits has improved. According to Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation, "durable goods manufacturers reported the greatest increase in optimism, indicating that the recovery is indeed strengthening through all sectors of the economy."

The overall Sales Optimism Index (the percentage of executives expecting sales and profits increases minus the

percentage expecting decreases) rose four points to 72. This latest increase follows increases of 13 points for third quarter expectations and 18 points for the second quarter.

In terms of industry sectors, durable goods manufacturers expressed the greatest change in optimism with a seven point index increase to 65. The outlook among both non-durable goods manufacturers and retailers improved by three points, to 74 and 82 respectively. This was the second consecutive quarter in which retailers expressed the highest level of optimism, with an index of 82, a response to the strengthening of consumer buying activity.

Optimism declined eight points among wholesalers. Almost 18 percent of wholesalers foresee a dip in sales in the fourth quarter.

The percentage of manufacturers expecting an increase in new orders edged closer to 75 percent. There also was a noteworthy decrease in the percentage of durable goods manufacturers who expect fewer new orders: five percent versus 11 percent in the preceding survey.

The overall Profits Optimism Index for all sectors climbed three points to 62, the brightest outlook since the second quarter of 1979. Durable goods manufacturers registered the greatest gain in profits optimism with a six point increase, compared to increases of one or two points in other sectors. Wholesalers also expect bottom line improvements in the fourth quarter, despite their expectations for reduced sales.

Despite general reports that inventory liquidations have ended, 43 percent of the executives surveyed now expect inventory build-ups, an increase of three percentage points over the previous survey. Non-durable goods manufacturers expect the greatest inventory increases, with 50 percent foreseeing rising stockpiles compared with 39 percent in the previous survey.

The D&B survey also indicates that the employment outlook is improving. For the fourth quarter of 1983, 28 percent of the executives surveyed said they expect to add to their payrolls, the largest percentage in five years. Durable goods manufacturers were particularly optimistic with 36 percent anticipating increased hiring, the highest percentage in this sector since 1976.

The employment outlook among retailers also improved, with 26 percent of those retailers surveyed expecting to add to their payrolls. Only wholesalers indicated that they plan to reduce their employment levels.

Overall expectations for price increases were unchanged in the latest survey, with 44 percent of those surveyed expecting higher prices.

(Following is a Tablular Summary)

SURVEY OF BUSINESS EXPECTATIONS
Conducted by Dun & Bradstreet

WHAT BUSINESS EXECUTIVES EXPECT FOR THE
FOURTH QUARTER OF 1983 COMPARED WITH THE FOURTH QUARTER OF 1982

(Interview Period: August 10 to 24, 1983)

			All Concerns	Total Manufacturers	Manufacturers Durables	Manufacturers Non-Durables	Wholesalers	Retailers
	Number Reporting		1471	619	446	173	402	450
Net Sales	Per Cent Reporting	(Increase	51	48	45	54	45	61
		(No Change	28	27	27	28	31	28
		(Decrease	21	25	28	18	24	11
	Number Reporting		1423	597	436	161	389	437
Net Profits	Per Cent Reporting	(Increase	41	38	38	37	40	47
		(No Change	38	37	36	39	36	41
		(Decrease	21	25	26	24	24	12
	Number Reporting		1431	602	434	168	389	440
Selling Prices	Per Cent Reporting	(Increase	44	38	37	40	46	48
		(No Change	49	55	55	54	43	47
		(Decrease	7	7	8	6	11	5
	Number Reporting		1449	612	439	173	392	445
Level of Inventories*	Per Cent Reporting	(Increase	27	25	24	26	23	34
		(No Change	46	48	49	47	46	43
		(Decrease	27	27	27	27	31	23
	Number Reporting		1465	616	443	173	399	450
Number of Employees*	Per Cent Reporting	(Increase	12	14	15	10	9	13
		(No Change	72	63	60	72	76	79
		(Decrease	16	23	25	18	15	8
	Number Reporting			593	433	160		
New Orders	Per Cent Reporting	(Increase		42	40	48		
		(No Change		35	34	37		
		(Decrease		23	26	15		

*End of Quarter.

October 26, 1983
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Sales Optimism Index

Percent of firms expecting sales to increase in the next quarter, minus percent of firms expecting sales to decrease.

Source: The Dun & Bradstreet Corporation

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SURVEY OF BUSINESS EXPECTATIONS
Conducted by Dun & Bradstreet

WHAT BUSINESS EXECUTIVES EXPECT FOR THE
FOURTH QUARTER OF 1983 COMPARED WITH THE FOURTH QUARTER OF 1982

(Interview Period: August 10 to 24, 1983)

			All Concerns	Total Manufacturers	Manufacturers Durables	Manufacturers Non-Durables	Wholesalers	Retailers
	Number Reporting		1480	628	442	186	464	388
Net Sales	Per Cent Reporting	(Increase	78	74	73	77	75	86
		(No Change	16	19	19	20	18	10
		(Decrease	6	7	8	3	7	4
	Number Reporting		1450	614	431	183	452	384
Net Profits	Per Cent Reporting	(Increase	70	71	69	76	65	74
		(No Change	22	22	22	21	24	20
		(Decrease	8	7	9	3	11	6
	Number Reporting		1444	612	426	186	455	377
Selling Prices	Per Cent Reporting	(Increase	44	41	38	48	48	46
		(No Change	52	56	58	50	47	50
		(Decrease	4	3	4	2	5	4
	Number Reporting		1471	624	439	185	458	389
Level of Inventories*	Per Cent Reporting	(Increase	43	43	41	50	36	49
		(No Change	42	43	44	40	48	35
		(Decrease	15	14	15	10	16	16
	Number Reporting		1478	628	439	189	463	387
Number of Employees*	Per Cent Reporting	(Increase	28	33	36	26	23	26
		(No Change	64	59	54	71	68	68
		(Decrease	8	8	10	3	9	6
	Number Reporting			590	415	175		
New Orders	Per Cent Reporting	(Increase		74	73	77		
		(No Change		22	22	20		
		(Decrease		4	5	3		

*End of Quarter.

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